

# NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

## BALANCE SHEET AS OF MAY 31

	<u>2006</u>	<u>2005</u>
<b>ASSETS</b>		
Cash	\$12,557.81	\$10,302.11
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,550,237,783.08	1,470,341,805.74
Loans:		
Regular Member	4,105,300.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	<u>4,105,300.00</u>	<u>0.00</u>
Interest Receivable	12,976,464.35	7,497,677.42
Prepaid Expenses	0.00	0.00
<b>TOTAL ASSETS</b>	<u><u>\$1,567,332,105.24</u></u>	<u><u>\$1,477,849,785.27</u></u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$49,923.29	\$49,280.43
Dividends Payable	12,871,535.90	7,456,572.51
Interest Payable-LRC*	9,362.42	2,362.54
Notes Payable-FFB**	4,105,300.00	0.00
Regular Member Deposits-LRC*	1,090,543.79	466,761.00
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	36,642.67	0.00
Other Accrued Expenses	21,972.77	21,320.25
<i>Total Liabilities</i>	<u>\$18,185,280.84</u>	<u>\$7,996,296.73</u>
<b>EQUITY</b>		
Capital Stock Regular Members	58,481,498.00	57,071,271.00
Capital Stock Agent Members	1,479,256,458.00	1,401,373,401.00
<i>Total Capital Stock</i>	<u>\$1,537,737,956.00</u>	<u>\$1,458,444,672.00</u>
Retained Earnings Prior Yea	11,408,868.40	11,408,816.54
Retained Earnings Current Year:		
Unappropriated	0.00	0.00
Appropriated	0.00	0.00
<i>Total Equity</i>	<u>\$1,549,146,824.40</u>	<u>\$1,469,853,488.54</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$1,567,332,105.24</u></u>	<u><u>\$1,477,849,785.27</u></u>

## STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING MAY 31, 2006

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
<b>INCOME</b>			
Interest on Loans	\$16,704.75	\$36,642.67	\$0.00
Income from Investments	6,557,493.56	29,429,704.56	15,932,196.65
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	<u>\$6,574,198.31</u>	<u>\$29,466,347.23</u>	<u>\$15,932,196.65</u>
<b>EXPENSES</b>			
Personnel Services	\$12,433.70	\$57,478.72	\$55,126.28
Personnel Benefits	2,874.12	14,380.88	14,871.47
Employee Travel	0.00	0.00	0.00
Rent, Communications/Utilities	567.50	3,257.50	3,025.85
Printing, Reproduction & Postage	70.00	1,460.00	2,448.00
Supplies and Material	0.00	1,050.00	1,470.00
Group Agent Service Fees	0.00	125.59	442.87
Other Services	3,441.75	19,251.55	17,152.25
<i>Total Operating Expenses</i>	<u>\$19,387.07</u>	<u>\$97,004.24</u>	<u>\$94,536.72</u>
LRC Interest Expenses	4,672.98	18,733.22	4,618.84
FFB Interest Expenses	16,704.75	36,642.67	0.00
<b>TOTAL EXPENSES</b>	<u>\$40,764.80</u>	<u>\$152,380.13</u>	<u>\$99,155.56</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$6,533,433.51	\$29,313,967.10	\$15,833,041.09
Dividends Accrued	6,533,433.51	29,313,967.10	15,833,041.09
<b>NET INCOME</b>	<u><u>\$0.00</u></u>		
Retained Earnings		<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>

	<u>2006</u>	<u>2005</u>	<u>2004</u>
Dividend Rate First Quarter -	4.571	2.5241	1.19
Dividend Rate Second Quarter -		3.0589	1.13
Dividend Rate Third Quarter -		3.4741	1.54
Dividend Rate Fourth Quarter -		3.9375	1.91

### \*\*\*\*\* SELECTED RATIOS \*\*\*\*\*

BALANCE SHEET	<u>5/31/2006</u>	<u>5/31/2005</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	98.84%	99.46%	Total Operating Expenses/Total Revenue	0.29%	0.33%	0.59%
Loans/Total Assets	0.26%	0.00%	Net Income(before Divs)/Total Revenue	99.38%	99.48%	99.38%
Loans/Stock & Retained Earnings	0.27%	0.00%	Loan/Total Revenue	0.25%	0.12%	0.00%
Total Liabilities/Stock & Retained Earnings	1.17%	0.54%				